

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 31, 1928

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.25
Fancy.....bbl	12.00	5.00
BEANS: Marrow, choice, 100 lb	9.50	6.75
Pea, choice.....+	9.75	5.25
Red kidney, choice.....	9.25	7.25
White kidney, choice.....	10.25	7.00
BUILDING MATERIAL:		
Brick, Hudson R., com., 1000	18.50	17.00
Portland Cement, N. Y., Trk.		
loads, delivered.....bbl	2.25	....
Chicago, carloads.....	2.05	....
Philadelphia, carloads.....	2.21	....
Lath, Eastern spruce.....1000	6.50	7.00
Lime, hyd., masons, N. Y., ton	14.00	....
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00
Red Cedar, Clear.....1000	8.50	4.25
BURLAP, 10 1/2-in. 40-lb.....yd	9.50	9.60
8-oz. 40-lb.....yd	7.00	8.85
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	\$2.25-\$2.50	
High Volatile, Steam.....	1.25-1.40	
Anthracite, Company.....		
Stove.....	9.25-9.25	
Eggs.....	8.75-8.85	
Nut.....	8.75-8.85	
Pea.....	6.00-6.40	
COFFEE, No. 7 Rio.....lb	15%	16%
Santos No. 4.....	22%	18%
COTTON GOODS:		
Brown sheetings, standard.....yd	12%	11%
Wide sheetings, 10-4.....	55	62
Bleached sheetings, stand.....	17%	16%
Medium.....	12%	11%
Brown sheetings, 4 yd.....	10	8%
Standard prints.....	13	11
Brown drills, standard.....	10%	9
Staple Ginghams.....	7%-7%	
Print cloths, 38 1/2-in. 64x90.....	35	29
Hose, belting, duck.....		
DAIRY:		
Butter, creamery, extra.....lb	46 1/4	52 1/4
Cheese, N. Y., fresh spec.....	22 1/4	23
Cheese, N. Y., fine held spec.....	29 1/4	27
Eggs, nearby, fancy.....doz.	36	32
Fresh gathered, flats.....	27	26 1/4
DRIED FRUITS:		
Apples, evaporated, choice.....lb	17%	9%
Apricots, choice 1927.....	17	22 1/2
Citron, imported.....	24	22
Currants, cleaned.....	13%	10%
Lemon Peel.....	16	15
Orange Peel.....	17	16
Peaches, Cal. standard.....	11 1/2	10
Prunes, Cal. 40-50, 25-lb. box	7 1/4	8 1/4
Raisins, Mal. 6-cr.....	16	15
Cal. standard loose mus.....	6	9%
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbls.....lb	28	35
Acid, Acetic 28 deg.....100	3.37 1/2	3.87 1/2
Carbolic, drums.....	17	22
Citric, domestic.....	45%	44%
Muriatic, 18.....100	1.50	90
Nitric, 42.....	6.50	6.50
Oxalic.....	11 1/2	11 1/2
Stearic, double pressed.....	11 1/2	11 1/2
Sulphuric, 60.....100	55	52 1/2
Tartaric crystals.....	37	33
Fluor Spar, g'val, 85% ml., ton	22.00	22.00
" acid, 98%.....	35.00	37.50
Alcohol, 190 proof U.S.P. gal	2.78 1/2	3.80
" wood, 95%.....	46	53
" denatured, form 5.....	43	31
Alum, lump.....lb	3.35	3.35
Ammonia carbonate dom.....	13%	10%
Arsenic, white.....	4	3 1/4
Balsam, Copaiba, S. A.....	47	52 1/2
Fir, Canada.....gal	13.00	12.50
Peru.....lb	1.75	1.70
Resawag, African, crude.....	58	58
" white, pure.....	58	58
Bicarbonate soda, Am.....100	2.25	2.41
Bleaching powder, over 34%.....100	2.10	2.00
Borax, crystal, in bbl.....	23.00	23.00
Brimstone, crude dom.....ton	2.05	1.79
Calomel, American.....	69 1/4	72
Camphor, domestic.....	15.00	14.00
Castile Soap, white.....case	14	14 1/4
Caustic Oil, No. 1.....lb	3.85	8.00
Caustic soda 76%.....100	8 1/4	8 1/4
Chlorate potash.....	30	30
Chloroform.....	8.50	8.00
Cocaine, Hydrochloride.....oz.	33	43
Cocoa Butter, bulk.....lb	45.00	30.00
Cod Liver Oil, Norway.....bbl	2.05	2.50
Cream tartar, 99%.....	8 1/4	11 1/4
Epsom Salts.....100	15%	26
Formaldehyde.....	20	22
Glycerine, C. P. in bulk.....	60	60
Gum-Arabic, picked.....	1.40	1.15
Benzoin, Sumatra.....	61	60
Gamboge.....	1.45	1.50
Shellac, D. O.....	18	15
Tragacanth, Aleppo 1st.....	33	33
Licorice Extract.....	13 1/4	12 1/4
Powdered.....	4.10	4.35
Root.....	8.85	7.85
Menthol, cases.....+	80%	38%
Morphine, Sulph. bulk.....os	11.90	12.00
Nitrate Silver, crystals.....	+123.00	115.00
Nux Vomica, powdered.....lb	40	40
Opium, jobbing lots.....	23	20
Quicksilver, 75-lb. flask.....	10 1/4	11 1/4
Quinine, 100-oz tins.....os	99	99
Rochelle Salts.....	7 1/4	7 1/4
Salt ammoniac, lump.....	53	54
Salt soda, American.....100	1.32 1/4	1.32
Saltpetre, crystals.....	50	50
Sarsaparilla, Honduras.....	5.05	4.80
Soda ash, 58% light.....100	34	34
Soda benzoate.....	8 1/4	8 1/4
Vitrol, blue.....	57	56
DIESTUFFS: Ann. Can: lb		
Bi-chromate Potash, am.....	8%	8%
Cochineal, silver.....		

ARTICLE	This Week	Last Year
Cutch.....lb	15	15
Gambier.....	8	9%
Indigo, Madras.....	1.13	1.13
Prussian potash, yellow.....	18 1/4	18 1/4
Indigo Paste, 20%.....	14 1/4	14 1/4
FERTILIZERS:		
Bones, ground, steamed 1 1/4%, am., 60% bone phosphate, Chicago.....ton	34.00	28.00
Muriate potash 50%.....	36.40	36.40
Nitrate soda.....100 lbs	2.32 1/4	2.67
Sulphate ammonia, domestic, f.o.b. works.....100	2.85	2.50
Sulphate potash 50%.....ton	47.30	47.30
FLOUR: Spring Pat.....108 lbs	7.45	6.90
Winter, Soft Straights.....	7.35	6.85
Fancy Minn. Family.....	8.80	8.60
GRAIN: Wheat, No. 2 R.....bu	1.87 1/4	1.48 1/4
Corn, No. 2 yellow.....	1.21	87%
Oats, No. 3 white.....	61	51
Rye, No. 2.....	1.35	1.14%
Barley, malting.....	1.10 1/4	88%
Hay, No. 1.....100 lbs	1.10	1.50
Straw, lg. rye.....	1.10	1.15
HIDES, Chicago:		
Packer, No. 1 native.....lb	24 1/4	14%
No. 1 Texas.....	23 1/4	14
Colorado.....	23	13 1/4
Cows, heavy.....	123 1/2	13
Branded Cows.....	123	13
No. 1 buff hides.....	24 1/2	15
No. 1 extremes.....	22	13 1/4
No. 1 Kip.....	23	13 1/4
Chicago City calfskins.....	29	16%
HOPS: N. Y. prime '28.....	7.95	55
JUTE: Shipment.....	6.95	7
LEATHER:		
Union backs, t.r.....	64	44
Scoured calfskins, No. 1 ft.....	68	48
Beltin, Butts, No. 1, light.....	81	57
LUMBER: *		
Western Hemlock		
Water Ship, C. I. f., N. Y. Harbor.....per M ft.	.....	31.00
White Pine, No. 1.....	62.00	71.00
Barn, 1x4.....	154.00	159.00
FAS Quartered Wh. Oak 4/4.....	110.00	110.00
FAS Plain Wh. Oak, 4/4.....	102.00	112.50
FAS Plaid Red Gum, 4/4.....	115.00	121.50
FAS Poplar, 4/4, 7 to 17.....	95.00	107.00
FAS Ash 4/4.....	46.00	45.00
Beech, No. 1 Common, 4/4.....	125.00	125.00
FAS Birch, Red, 4/4.....	88.00	97.50
FAS Cypress, 4/4.....	95.00	102.50
FAS Chestnut, 4/4.....	160.00	170.00
No. 1 Com. Mahogany, 4/4.....	90.00	92.50
FAS H. Maple, 4/4.....	38.00	.....
Canada Spruce, 2x4.....		
N. C. Pine, 4/4.....		
under 12" No. 2 and Better.....	53.25	56.25
Yellow Pine, 3x12.....	63.00	62.00
FAS Basswood, 4/4.....	86.50	85.00
Douglas Fir.....		
Ship, C. I. f., N. Y. 2x4, 18 feet.....	31.25	.....
Cal. Redwood, 4/4.....	78.00	83.00
Clear.....	81.50	84.25
North Carolina Pine, 13/16x8.....		
Roofing.....		
METALS:		
Pig Iron: No. 2X, Ph.....ton	20.76	21.76
Basic, valley furnace.....	17.00	18.50
Bessemer, Pittsburgh.....	19.26	21.26
Gray Forge, Pittsburgh.....	18.51	19.76
No. 2 South Cincinnati.....	19.69	21.69
Billets, Bessemer, Pittsb'g.....	33.00	34.00
Forging, Pittsburgh.....	38.00	40.00
Open-hearth, Philadelphia.....	38.30	39.30
Wire rods, Pittsburgh.....	44.00	43.00
O-h. rails, by at mill.....	43.00	43.00
Iron bars, ref., Phila.....100 lbs	2.12	2.22
Iron bars, Chicago.....	2.00	2.00
Steel bars, Pittsburgh.....	1.85	1.90
Tank plates, Pittsburgh.....	1.85	1.85
Beams, Pittsburgh.....	1.85	1.90
Sheets, black, No. 24, Pittsburgh.....	2.85	2.75
Wire Nails, Pittsburgh.....	2.65	2.55
Barb Wire, galvanized, Pittsburgh.....	3.35	3.25
Galv. Sheets No. 24, Pitts.....	3.65	3.65
Coke, Connellsville, oven.....ton	2.60	3.25
Furnace, prompt ship.....	3.75	4.25
Foundry, prompt ship.....lb	24.30	26
Aluminum, pig (ton lots).....	9 1/4	13
Antimony, ordinary.....	14 1/4	13 1/4
Copper, Electrolytic.....	6	6.85
Zinc, N. Y.....	6	7.35
Lead, N. Y.....	53	68 1/4
Tin, N. Y.....	6.25	5.50
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	13	13%
Extra Fancy.....	60	67
Syrup, medium.....	27	27
NAVAL STORES: Pitch.....bbl	7.00	9.50
Rosin "B".....	8.60	9.80
Tar, kiln burned.....	12.50	16.00
Turpentine.....gal	59 1/4	69
OILS: Coconut, Spot, N. Y. lb	8 1/4	10
Corn, tks. f.o.b. coast.....	8 1/4	8
China Wood, bbls, spot.....	14 1/4	28
Crude, tks. f.o.b. coast.....	13 1/4	26 1/4
Cod, Newfoundland.....	68	63
Corn, crude.....	9	8%
Cottonseed.....	8.50	7.37 1/4
Crude, tks. at Mill.....	13	13%
Lard, extra, Winter at.....	11 1/4	11 1/4
Extra, No. 1.....	10.2	10.9
Linseed, city raw.....	15 1/4	12%
Neatsfoot, pure.....		

ARTICLE	This Week	Last Year
Palm, Lagos.....lb	7%	8%
Petroleum, cr., at well.....bbl	2.80	3.15
Kerosene, wagon delivery-gal	15	16
Gas-oil auto in gar., st. bbls.....	17	20
Min. lub. dark filtered B.....	24	28
Dark filtered D.....	30 1/4	34 1/4
Wax, ref., 125 m. p.....lb	4	4.40
Rosin, first run.....	54 1/4	67
Soya-Bean, tank, coast prompt.....	1.10	9%
PAINTS: Litharge, Am.....lb	8 1/4	10 1/4
Ochre, French.....	1.25	1.25
Paris, White, Am.....100	9 1/4	10%
Red Lead, American.....	1.85	1.70
Vermilion, English.....	13 1/4	14 1/4
White Lead in Oil.....	1.80	8%
Whiting Commercial.....	6 1/4	6 1/4
Zinc, American.....	9%	9%
" F. P. R. S.....		
PAPER: News roll.....100 lbs	3.25	3.25
Book, S. S. & C.....lb	6.35	6.50
Writing, tub-sized.....	10	10
No. 1 Kraft.....	45.00	40.00
Boards, chip.....ton	53.50	57.50
Boards, straw.....	80.00	67.50
Boards, wood pulp.....	3.75	3.75
Sulphite, Dom. lb.....100 lbs	37 1/2	40
Old Paper, No. 1 Mix.....	6.75	6.00
PEAS: Yellow split.....oz	78.00	106.00
PLATINUM.....		
PROVISIONS, Chicago:		
Beef steers, live.....100 lbs	14.50	11.25
Hogs, live.....	8.05	11.05
Lard, N. Y. Mid. W.....	12.20	12.85
Pork, mess.....bbl	29.00	35.50
Lamb, best fat.....10 lbs	17.00	16.00
Sheep, fat ewes.....	9.50	9.60
Short ribs, sides 1/2 sec.....	11.25	16.00
Bacon, N. Y.....lb	12%	20%
Hams, N. Y., big, in tcs.....	12%	22%
Tallow, N. Y., sp. loose.....	7 1/4	8%
RICE: Dom. Long Grain, Fcy.....	4 1/4	5
Brown, choice.....	3.75	3.75
Foreign, Japan No. 1.....		
RUBBER: Uv-River, fine.....	24	32
Plan, 1st Latex crude.....	27 1/4	41 1/4
SALT:.....200 lb. sack	2.00	..
SALT FISH:		
Mackerel, Norway fat No. 3 bbl	8.50	10.00
Cod, Grand Banks.....100 lbs	5.80	6.40
SILK: Italian Ex. Clas.....lb	5.25	5.55
Japan, Extra Crude.....		
SPICES: Mace.....	99	1.03
Cloves, Zanzibar.....	137	38
Nutmegs, 105-lb.....	17	15
Ginger, Coch.....	40 1/2	23
Pepper, Lampung, black.....	58 1/4	41
" Singapore, white.....	74 1/2	24
" Mombasa, red.....		
SUGAR: Cent. 96.....100 lbs	4.61	4.65
" Fine gran., in bbls.....	5.80	5.85
TEA: Formosa, standard.....lb	32	34
" Fine.....	114	..
China, basket fired.....	16	..
Congo, standard, low.....	50	..
Choice.....		
TOBACCO, Louisville '27 crop:		
Burley Red-Com., sht.....lb	12	10
Common.....	14	12
Medium.....	32	38
Finer.....	32	13
Burley-color-Common.....	34	15
Medium.....	1.25	2.50
VEGETABLES: Cabbage.....bbl	2.00	2.25
Onions.....bag	5.25	6.00
Potatoes.....bbl	2.00	2.75
Turnips-rutabagas.....		
WOOL: Boston:		
Average 98 quot.....lb	75.37	65.44
Ohio & Pa. Fleeces:		
Delaine Unwashed.....	49	45
Half-Blood Combing.....	50	45
Half-Blood Clothing.....	42	39
Common and Braid.....	45	38
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....	44	43
Half-Blood Combing.....	48	44
Half-Blood Clothing.....	40	37
Wis. Mo. and N. E.:		
Half-Blood.....	48	40
Quarter-Blood.....	51	41
Southern Fleeces:		
Ordinary Mediums.....	47	41
Ky. W. Va., etc.: Three-eighths Blood Unwashed.....	55	46
Quarter-Blood Combing.....	54	45
Texas, Scoured Basis:		
Fine, 12 months.....	1.15	1.05
Fine, 8 months.....	1.10	95
California, Scoured Basis:		
Northern.....	1.15	1.00
Southern.....	93	72
Oregon, Scoured Basis:		
Fine & F. M. Staple.....	1.15	1.05
Valley No. 1.....	1.00	90
Territory, Scoured Basis:		
Fine Staple Choice.....	1.17	1.05
Half-Blood Combing.....	1.12	98
Fine Clothing.....	1.00	92
Pulled: Delaine.....	1.20	1.10
Fine Combing.....	1.05	92
Coast Combing.....	8	65
California AA.....	1.15	1.00
WOOLEN GOODS:		
Standard chevrot, 14-oz.....yd	\$1.86	\$1.85
Standard, 16-oz.....	2.16	2.27 1/2
Fancy, 16-oz.....	3.00	3.07 1/2
Fancy cassimere, 18-oz.....	2.95	3.05
36-in. all-worsted serge.....	57 1/4	57 1/2
36-in. all-worsted Pan.....	55	55

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, March 31, 1928

Number 1801

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$10,909,448,000	\$8,732,212,000
†Crude Oil Output (barrels)....	2,387,000	2,461,950
Freight Car Loadings.....	942,086	1,001,932
Failures (number).....	548	494
Commodity Price Advances.....	35	28
Commodity Price Declines.....	23	25
Latest Month:		
Merchandise Exports.....	\$373,000,000	\$372,438,000
Merchandise Imports.....	353,000,000	310,877,000
Building Permits.....	231,450,600	215,343,500
Pig Iron Output (tons).....	2,900,126	2,940,679
Unfilled Steel Tonnage.....	4,398,189	3,597,119
†Cotton Consumption (bales)....	573,810	589,413
Cotton Exports (bales).....	634,890	1,010,507
Dun's Price Index.....	\$193.788	\$183.269
Failures (number).....	2,176	2,035

† Daily average production. ‡ Domestic consumption.

THE WEEK

ALL other movements have continued to be overshadowed by the extraordinary performance of the stock market, with phenomenally heavy dealings and violently fluctuating prices. The speculative excitement has presented a striking contrast to the orderly course of general trade, which has reflected a maintenance of conservative operations and a gradual broadening as the first quarter of the year closes. Commercial gains have been less vigorous and widespread than had been anticipated in most circles, but a further moderate upturn, although unevenly apportioned, has given the situation a rather better tone. The backwardness of Easter demands, which are influenced by conditions of unemployment and by variable weather, is commented upon in numerous dispatches, yet the advance of the Spring season has resulted in some acceleration of retail distribution and in an expansion of outdoor activities. The latter include important building projects, municipal and government improvements, and crop preparations, each of which is expected to contribute to a reduction in the number of idle workers and to bolster the public purchasing power. Frequent instances are noted where price inducements are being offered to stimulate consumers' buying interest, but the comparative smallness of merchandise stocks is a reassuring phase, and even in industries which have experienced a decided revival there is a strongly-defined disposition to avoid overextension. Output of steel, under the impetus of large commitments by the principal users of this material, holds at a high level, yet mill schedules are being closely aligned to actual needs, and production of textiles is being more carefully regulated than at any previous time. Such a policy, which is being adhered to in different branches of manufacture, obviously minimizes the possibilities of a sudden and severe reaction, and tends to prevent unsettling price changes. There has been a check to the recent rising trend of wholesale quotations, although in hide markets, where there is some paucity of supplies, the advantage is distinctly with sellers. In DUN's comprehensive list of com-

modities, however, there are fewer advances this week, and the narrowness of profit margins in many lines remains a prominent feature. Interest in financial developments, apart from the spectacular movements in securities, has centered on the continued outflow of gold from this country, which has been in unexampled volume this month.

In no previous year, not even during the "war boom," is there to be found a parallel to the recent performance of the stock market. Transactions not very far below 5,000,000 shares in one day, and exceeding 4,000,000 shares on several days, made the current week a notable one in Wall Street, and some of the price changes were spectacular. In such a situation, ordinary considerations are largely or entirely disregarded, the market being dominated by speculative excitement. The facilities of the Exchange were strained to handle the tremendous flow of business coming from all parts of the country, and the cost of a membership on the Board rose to a new high record at \$375,000. Although the extraordinary action of the stock market monopolized attention, there were other interesting financial developments, particularly the reported export of approximately \$100,000,000 in gold this month. In no other month have shipments of the yellow metal from this country equaled that sum.

The final week of March closed with fewer advances in DUN's list of wholesale quotations. The increases numbered 35, against 49 last week, and there were 23 declines this week, compared with 16 during the earlier period. A year ago, the advances slightly outnumbered the reductions, 28 of the 53 changes being in an upward direction. One of the features of the current movement is the practically general rise of hide prices, following the sharp setback that ended a few weeks ago. The buoyancy in that quarter is largely due to a scarcity of offerings, but there are few instances in the general situation where prices have been advancing because of restricted supplies. Markets for cotton goods have steadied a little, chiefly in sympathy with the movement in raw material, but iron and steel either are unchanged or have yielded a trifle.

With the close of March and the first quarter of the year, reports show a sustained high output at steel mills. The rate of operation naturally varies in different districts, being highest in Chicago territory, but the principal interest is holding around a 90 per cent. rate. The automobile industry continues to take steel in large volume, there are heavy backlogs in rails, building construction requires important tonnages of material, and the requirements of farm implement makers have increased in the month now ending. The price situation, however, is not wholly meeting earlier expectations. Lately, the trend has become more irregular, with concessions appearing here and there. Some part of the easing, where it has occurred, may be due to a reduction in

costs made possible by the current high rate of production, yet the markets have not shown the underlying strength that was anticipated in some quarters.

With Easter so close at hand, it would be strange if some quickening of dry goods trading did not appear. The markets have become more animated, but not conspicuously active, as a rule. There is an undercurrent of caution in this field, as in various other lines, and commitments usually are made only when an actual need is disclosed. Never before have outputs been so closely adjusted to consumption as they are now, and curtailment in the cotton goods division is extensive. Even in the silk industry, where demand for printed effects has been large, there is an evident disposition to avoid excessive manufacture. In garment circles, it is significant that Spring buying is expected to continue for some time, less than the normal provision having been made for store requirements.

The unusual price conditions that prevailed in hides last year are being repeated this year. A sharp break from the high points, culminating a few weeks ago, has been followed by renewed buoyancy, and quotations again are substantially higher this week. The price for No. 1 native steers in Chicago has been advanced to 24½c., which is exactly 10c. above the level of a year ago. The volume of business this week was not notably large, but this was chiefly due to a scarcity of offerings, packers being reluctant to sell on a reported small slaughter. Supplies of country stock are exceptionally scant, and tanners, although resisting high prices, meet sellers' views when buying becomes imperative. Not unnaturally, the resumption of the rise in prices for raw material is being reflected in the leather trade, particularly in the sole leather division. That leather prices receive their chief support from the action of hide markets is indicated by the fact that shoe business has been disappointing, in the main.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade, which was more active during the early part of the week, has slowed up somewhat. Activity in some lines of manufacturing is increasing, but is slow to develop in other branches. Unemployment is slightly less.

Current business in the wool market is light, but prices are firm. Worsted mills are placing some rather large orders for futures. A fairly large volume of orders for future delivery of fine wools also is reported. Conditions in the goods markets are rather spotty. Business in worsted and woolen yarns is rather slow, but prices are increasing. Sales of cotton piece goods are gaining, prices are firm, particularly on fine goods, and an advance is expected before long. There has been a moderate sale of weaving yarns, but other lines are slow. Prices show a firmer tendency. Chemicals are slow and the sale of dyestuffs has been light.

There is a moderate demand for lumber, and at times slight price concessions are reported. The demand for hardwood lumber is moderate, and orders are the result of close bidding. Some fair-sized orders for pig iron are reported, part of which went to local interests. Current business in steel plates from railroads and manufacturers is light. Prices are weak. Orders for building steel are small.

Activity in the shoe centers is greatest with the concerns producing the novelty lines for Easter. A few of the Brockton and South Shore plants are increasing production, but a number of the larger factories are on about a five-day a week basis. Notwithstanding prospective price increases, orders continue to come in slowly, the trade preferring to delay as long as possible. The leather trade is quiet, but prices are firm. The raw stock continues to advance.

HARTFORD.—Manufacturers of hardware, machinery, tools, chains and electrical supplies are operating on full time. Prices generally are firm. Depression still obtains in the textile industry, though improvement is noted by the silk mills. Rayon mills continue to increase production. Retail trade in clothing and rubber goods has been slow, on account of the open Winter. In general, trade is fair, but collections are inclined to slowness. Building is active, with funds available at normal rates for legitimate requirements. On the whole, the first quarter has been satisfactory.

NEW HAVEN.—Among wholesalers, retailers and manufacturers alike, there is considerable fluctuation in volume of business transacted from month to month. Some factories are operating on short time, while in others double shifts are necessary. On the whole, however, manufacturing is somewhat below normal. A number of large educational and commercial buildings are under construction, creating an excellent demand for tradesmen; yet, on the other

hand, there is considerable unemployment among unskilled laborers. Unfavorable weather has affected retail trade somewhat. If seasonable weather prevails during the next few weeks, retail merchants anticipate a good volume of Spring business.

NEWARK.—Normal weather for the last two weeks has rather favored retail distribution in all lines, more particularly in textiles, women's wear and wearing apparel. The latter has shown a good deal of expansion, because of the change of seasons and the near approach of the Easter holidays. Millinery, notions and fancy goods are reported as fairly active. Demand now compares favorably with that of former seasons. In the household and furniture lines, there is a slight improvement in sales, but houses selling on instalments say that collections are inclined to be unusually slow. Sales of new automobiles also show some improvement, and in volume now slightly exceed sales at this period last year.

Heavy contract work and building operations are nearly up to the average for the season; with better weather conditions as an early prospect, expansion in these lines is anticipated by operators and contractors. Dealers, as a rule, have complete stocks in their yards, insuring prompt delivery. Not much tendency toward price change is noted.

The industrial section continues to register perhaps the wider range of activities. With some manufacturers, business for the moment is very quiet. Metal novelties and advertising specialties are moderately active, while manufacturers of paints and varnishes are fairly well occupied.

The high temperatures that prevailed for so much of the time during the Winter decreased the demand for coal and coke for domestic use, though dealers report a fair season. Despite many irregularities in business circles, the general trend appears to indicate an increased volume. Bank debits for March were \$476,855,000, as compared with \$356,213,000 for the same month last year; for the first quarter of the year, \$1,289,650,000, against \$1,119,469,000 for the first three months of last year.

PHILADELPHIA.—The bright warm weather of the past few days has encouraged at least a better sentiment regarding business, but there has not been time, as yet, to attempt much outdoor work. As a result, the unemployment condition has not been ameliorated to any marked extent. Those out of work, however, are largely among the laboring and unskilled men, as there seems to be plenty of work for other classes. In spite of this situation, retail trade in downtown stores is fully up to the level of a year ago. In fact, sales of women's shoes and ready-to-wear items are in excess of those of last year, due to the proximity of the Easter holiday. Manufacturers of dresses find that business is improving. Movement of furniture is larger, especially with wholesalers.

Electrical dealers complain of a decrease in orders, but the plumbing and heating supply industries look brighter than for many weeks, even though orders in hand are not large. Wholesale radio dealers are doing well, with sales, as a rule, in excess of the total recorded at this time a year ago. Though dealers find a little improvement, movement of lumber continues sluggish. There has been an increase of probably 10 per cent. in grocery sales, in spite of the fact that retail stores seem to have almost no ready money, and are buying as little as possible. Demand for paper boxes is somewhat better, and manufacturers now look for a continued improvement.

PITTSBURGH.—Weather conditions this week have been very irregular, and have interfered with buying of seasonable merchandise quite materially. Dry goods houses report some increases in orders for current delivery, as well as some buying of Fall merchandise. Retail trade has not been as good as usual in most lines, although the approach of Easter is quickening demand for wearing apparel. Women's lines are moving somewhat better, on the average, and sales are in fair volume, but men's lines have not, as yet, shown normal activity. Hardware and farm implements are moving in slightly larger volume. The shoe trade is rather quiet, in the main, although wholesale dealings have shown a slight improvement. Demand for rubber goods has been below normal. Lumber and building materials are not as active as is usual at this period, but some improvement is anticipated. There is slightly more activity in drugs and confectionery, while grocery trade continues somewhat below normal. Collections with jobbers continue to average slow.

Industrial operations show comparatively little change, with steel mills operating at from 80 to 85 per cent., and a fair volume of orders being received.

Manufacturers of sanitary equipment and heating equipment are receiving orders at a fair rate. Electrical equipment lines are not as busy as they were a year ago. Plate glass plants continue to operate at close to 90 per cent. of capacity, with demand quite satisfactory, although slightly lower than in February. Production of plate glass in February was slightly over 10,000,000 square feet, which was an increase of nearly 25 per cent. over the output for January, and about 300,000 square feet larger than that of February, 1927. Demand for window glass is somewhat ahead of production, stocks on hand showing some reduction. Crude oil production shows a slight decrease, although still ahead of current consumption.

There has been no improvement in the bituminous coal situation, although an early increase in demand is expected, owing to the opening of the season for shipments on the Great Lakes. Many large consumers continue to depend upon their surplus stocks for current needs, and are not buying as they usually would at this season.

Western Pennsylvania grades, per net ton, are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1 to \$1.10, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Retail buying still is somewhat uneven. Warmer weather has given an impetus to sales of seasonable merchandise, but to date the total has been disappointing. Merchants are depending on the approach of Easter to bring sales up to anything like the normal volume of former years. There appears to be a dragging in retail trade, which is hard to overcome, although every effort is being made by liberal advertising and, in some instances, by price concessions. The demand for ladies' wearing apparel seems to be lagging behind. Men's wear is showing some improvement, although lacking the activity of one year ago. Footwear is moving well, and dealers are carrying a large variety of styles and colors.

Demand for hardware is larger, and there has been some improvement in the building line. A large number of permits for heavy construction gives a favorable outlook for the coming season. Wholesalers in nearly all lines are placing orders conservatively, and principally for near requirements. The country trade is looking much better than it has for two or three years, and road orders from the rural districts are for fair amounts, but principally for future shipment. The past week has developed a feeling of optimism which has been lacking for the past few months.

ELMIRA.—The wholesale trade reports a slackening of activity, and very cautious buying generally. Weather conditions and unemployment have been a large factor in slowing up business in this section. There seems to be activity in the automobile line. Other plants are not so active. Collections continue slow. Building operations remain fairly active, and some large projects are contemplated in the immediate future, which, it is anticipated, will take care of a large amount of unemployed labor.

Southern States

ST. LOUIS.—Although there has been some improvement in certain lines, there has not been much expansion in any industry, and unevenness characterizes the general business situation. Wholesale dry goods trade, for the fourth consecutive week, has shown a gain in the number of orders received, but these were not up to those of the corresponding week last year. Printed wash fabrics continue in popular favor; with continued fair weather, an active business on all seasonal lines of dry goods is expected. Prominent makers of denims announced the continuance of prevailing prices for delivery during the next ninety days.

Conditions in the coal mining regions have shown no improvement. Output is being gradually curtailed, and both wholesale and retail dealers are complaining of a lack of volume. There has been little or no improvement in the employment situation.

Retail business, locally, is duller than is usual at this season, the leading interests obtaining volume by intensive advertising. At the same time, retail credits are scrutinized closely. There is an improvement in the demand for hardware and farm implements, but lumber and building materials are moving slowly. Electric equipment manufacturers are fairly active, but, as is usual at this season, radio equipment has shown a decided falling off in output.

The Missouri crop report indicates that farmers are planning to plant 8,009,000 acres, against 7,600,000 last year. Unfavorable conditions of Winter wheat from Winter kill may increase plantings of corn, oats, etc. Weather conditions have been quite favorable for farm work, with labor in excess of demand. There is little new business in the flour trade; what there is, runs mostly to car lots and mixed cars to jobbers and family trade. That stocks are low, however, is indicated by the urgent call for prompt shipment, which leads to the opinion that a steady business of moderate size can be looked for during the remainder of the season. Export business is confined to small lots to Cuba, Porto Rico, South America and Continental Europe. Millers are doing their best to interest foreign connections, but with little success.

BALTIMORE.—The advance of Spring has stimulated retail sales in many lines, and this improvement is being reflected in wholesale distribution. Most manufacturing plants are operating at a slightly larger capacity than was the case a year ago. Forward buying is conservative, and consumptive demand is largely governing output. Steel mills are running on approximately an 80 per cent. basis, and price advances for certain products are indicated. Automobile sales are increasing, and there is a good demand for tires and accessories. Building operations show some improvement, although current figures continue below last year's, at this season. Consequently, current demand for construction materials is subnormal. Road building and engineering projects are being prosecuted more vigorously as the Spring season advances. Despite efforts to improve conditions in the coal industry, they have thus far not been very successful. Recent developments in the oil trade, which has been in a depressed condition for a long time, foreshadow improvement, and strengthening prices are expected to yield better returns on capital investments.

Reports from the textile division still lack uniformity. There is better buying of cotton fabrics, but woolsens and worsteds continue to move slowly. The millinery trade is active, and plants specializing in children's apparel are running on a capacity basis, owing to belated Spring buying. Manufacturers of house dresses, nightwear, etc., are operating under the March, 1927, record and there is a labor surplus in this line. Work shirt factories are now on an 80 per cent. basis, and buying is rather spiritless,

while manufacturers of overalls and pants are doing slightly better than they did a year ago.

Fertilizer plants are running day and night to meet current demands, and the industry is in a healthier condition than it has been for several years. Baltimore's output is about 750,000 tons per annum, representing a valuation of approximately \$25,000,000. Current buying is good in both the South and North. There is a shortage of raw materials, notably ammonia sulphate, and this fact is being reflected in higher fertilizer prices. Chemical and acid plants also are operating at maximum capacity, and all volume records are being surpassed. Current sales of agricultural implements show a 10 per cent. volume increase compared to March, 1927, figures. The farmers' purchasing power has increased, and this will induce him to replace much equipment which is now practically unserviceable. Powered farm machinery is becoming more popular. Can plants are beginning to show more activity as the packing season approaches, and operations are about 12 per cent. greater than they were a year ago. Hardware trade is about normal. Maryland leaf tobacco receipts for the week increased to 384 hogsheads, all new crop, while sales totaled 300 hogsheads. There is a strong demand for all grades, and warehouse stocks are light.

The approach of Easter is increasing consumptive demand for eggs, but receipts also are gaining, and thus far the movement into storage has been light. Seafood dealers say that the weather is sustaining prices in their line. All canned goods are moving sluggishly and orders are not plentiful, although the demand upon the wholesaler by the retailer is good. It is believed that late Spring sales will clean up all spot stocks, and that there will be a shortage before the new packs are available. Canned foods of all kinds find their best market in May and June.

MEMPHIS.—Trade, in general, is marking time, but is about seasonal in volume. Conditions are regarded as healthy and give promise of improving in the near future. One of the favorable features of the past fortnight is that conditions have been satisfactory for farming activities, although temperatures for several days have been a little too low for planting. It has gotten under way, however, and soon cotton will be seeded. An effort is being made to get as early a start as possible. As yet, cotton acreage ideas still are not well defined. Demand for the unsold portion has continued draggy, although a fair turnover is reported, even without any pressure to sell.

Lumber activities still are restricted, and trade has not gained much in volume recently. In real estate, inactivity also prevails, reflecting a waiting attitude and the fact that investment of funds has gone largely into security markets. Complaints still are being heard about the unemployment situation, but the worst is believed to have passed. Movement of feed and groceries is inclined to gain as the farming season opens. Banks have abundant funds, but demand of the character desired is not large. Loans are being restricted in cases where the speculative feature is prominent.

NASHVILLE.—Conservation continues to mark the local business situation. Meat-packing establishments are operating close to capacity, but wholesale dealers report orders small and for immediate shipment, their trade being affected in volume by increase in chain stores. Money is available for building purposes. In higher educational lines several units have been completed to local institutions with more in course of construction, for which large endowments have been created which tends to keep the building situation active.

COLUMBIA.—The retail trade was stimulated recently by "Dollar Day" sales; but, on the whole, business is only fairly satisfactory, having been curtailed by continued cold and inclement weather. Jobbers of dry goods and notions, hardware, groceries and drugs report that sales have increased slightly over the record to March 1 last year, but trade is not so good as desired.

Building operations are fairly active, though no large jobs are under construction. Work is being confined principally to residences of small proportions in the suburbs and divisions. Continued wet weather has curtailed the lumber trade to a considerable extent. Money is plentiful, being in

excess of demand, and the usual rates prevail where good collateral is offered.

MUSKOGEE.—Retail trade is holding up fairly well, and is about on a par with that at the same period of 1927. There seems to be a certain unevenness, but the situation is improving, and an optimistic feeling prevails regarding Spring and Summer business. Jobbers report the volume a little off. The coal industry is quiet. The labor situation is satisfactory. Collections remain rather slow.

LITTLE ROCK.—General business conditions have undergone no noticeable change during the last month. Trade, as a whole, is rather quiet. Collections are reported slow. Weather conditions have been favorable, and farmers are busy preparing the ground for Spring planting. Money rates continue easy, with demands for loans only fairly large.

Western States

CHICAGO.—Inclement weather, including a rather severe snowstorm, has had a depressing effect on retail trade, despite the nearness of Easter. In February, however, according to the Chicago Federal Reserve Bank report as of April 1, department store sales for the district were higher, retail shoe sales 15.7 per cent. lower, retail furniture sales slightly lower, and chain store sales 16.9 per cent. higher than for the like month a year ago. Wholesale trade for the district showed good gains in every line except shoes, for the same comparative period. In the latter, sales were about on a par with those of a year ago. Automobile sales at both wholesale and retail for the Reserve district were somewhat disappointing. Deferred payment sales in February rose to 48.2 per cent., compared with 36.2 per cent. a year ago.

Money was a shade firmer during the first half of the week. The steel industry reported operating output unchanged and more forward buying in bars, shapes and plates.

Trade in practically all the packing lines showed improvement, particularly for dry salt meats and pork. Dressed beef sales were below normal, due to high prices for cattle. Beef on the hoof sold at firm prices during much of the week, advances of 25c. to 50c. being recorded for most grades, in comparison with last week's closing quotations. The hog market was inclined to slowness, although prices held fairly steady. Lambs were weak, breaking 50c. on Monday, steadying a little on Tuesday and then dropping in the subsequent trading.

Packer hides were strong, with a price advance of ½c. a pound, and country hides were firm in sympathy. Butter sold sharply lower at midweek, under the influence of heavy arrivals of fresh stocks. Eggs were also easy in the Mercantile Exchange trading.

The threat of a break between the Illinois mine operators and the United Mine Workers after April 1 brought a reduction in the number of unsold cars of coal on track, and a moderate irregularity in the prices asked for several grades. Retail demand, due to the cold, raw weather, showed a marked improvement.

The movement of building materials was highly irregular, although retail dealers expressed satisfaction over the Spring outlook.

CINCINNATI.—A general survey of the various commercial activities does not show any marked changes. Thus far, the Spring season has developed only a partial revival in certain industries, and expansion in other lines has not been as rapid as was anticipated. Favorable indications are reflected by low or normal inventories, with a more stabilized price situation.

With steady market conditions, the movement of seasonable items in the wholesale dry goods trade has been satisfactory during the week. An encouraging phase is the interest recently displayed by buyers in future needs. Complaints from numerous quarters in the retail trade earlier in the month have been dispelled by the Easter season, which has accelerated demand for wearing apparel, particularly ladies' garments and ready-to-wear. Gains are being recorded by several of the larger stores.

The advancing season has not resulted in a normal volume of sales in the paint industry. Outside work, which is a

contributing factor has developed slowly. Moreover, stock orders are being placed with a degree of conservatism, and principally for immediate needs. Margin of profits has been narrow. Quotations on basic products have not fluctuated much. Retail lumber stocks are low, and there is no evident disposition on the part of the buyer to make future commitments, even in view of abnormally low prices. However, a broadening in building operations, aside from other outdoor activities, has caused a more hopeful feeling in this industry.

CLEVELAND.—Business is carrying on at about the same pace which prevailed during the past few weeks, some lines being fairly active, while others are slow. Lines showing fair activity usually are within the range of seasonable merchandise, such as wearing apparel, household furnishings and materials for building operations. Some improvement is noted in machinery and machine tools. The metal industries, as a rule, continue to operate under subnormal conditions, and trade in this line is not picking up as fast as had been looked for.

The demand for automobile accessories and parts has kept some plants fairly busy. There has been quite an increase in automobile sales since the middle of the current month. Considerable activity also is noted in the movement of used cars, of which an unusual quantity was carried over the Winter by second-hand dealers. The coal business still is backward, and demand holds about even at the volume existing for several weeks. There has not been much change in the prices of the various grades. Most lines of food products, including groceries, meats, butter and eggs are in good demand at firm prices. Drugs and chemicals are about normal. Demand for paints, varnishes and wallpapers is on the increase.

TOLEDO.—Some gain has been made in business activity during the past week or two, although it is still rather uneven. The warm weather has helped the movement of Spring coats, this line having been quite sluggish. It also has assisted outdoor activities to get a good start, and the building trades have taken on quite a large number of workmen. Bidding on contracts has been quite spirited, although prices have stayed fairly firm. Employment has shown a steady improvement. Woolen mills report that they have had a satisfactory trade. One large department store has just announced that it will liquidate its stock and discontinue business. Although merchants complain about collections, in response to pressure the results are about normal.

DETROIT.—Retail trade locally is fair, though chiefly confined to the department and large specialty stores. Spring buying has not, as yet, assumed its normal volume, but merchants are properly stocked and look for an increased demand as the season advances. Winter stocks have been reduced reasonably well through the medium of special sales, and the general trade tone is hopeful, though business has not, as yet, assumed the stride expected. Jobbers and wholesalers report that customers are buying close, with no inclination to stock ahead to any extent. Prices show no particular fluctuations.

Real estate is dull, and there is little demand for property at present. Building operations are somewhat less in general volume than they were a year ago, though a number of large projects are under way or nearly completed, and some further activity in this field is anticipated. Collections still are more or less slow, as a rule, and the situation generally is marked by a conservative attitude.

TWIN CITIES (St. Paul-Minneapolis).—Manufacturers and wholesalers throughout this region report that, although there is considerable unevenness in the condition of business, they consider it as fair, because sales in some lines for the first quarter of the year have been running a little ahead of those of a year ago. Clothing, shoes, rubber goods, hats, caps, gloves, confectionery, automobile accessories, harness, agricultural implements, and butchers' supplies have shown some gains.

Manufacturers of sandpaper, emery cloth, and batteries have made good gains. Manufacturers of paints and varnishes have shown about a 5 per cent. gain. The sales volume has not been up to the average in furs, dry goods, plumbing supplies, building materials, crockery, glassware, and electrical supplies.

The condition of the roads in country districts is beginning to show some improvement after the Spring break-up, and salesmen have been able to make interior calls more conveniently. A good feeling exists in regard to the prospect for business during the next few months. In the retail trade, volume in the larger stores has held up well, and fewer complaints have been heard from the smaller merchants.

KANSAS CITY.—Volume of business reported by wholesalers in representative lines during the past two weeks has been fair to satisfactory, with the collection record in about the same tone. Radio dealers are closing their season with reports that business has not been so good as it was a year ago. The agricultural outlook for the coming season, as far as general soil conditions are concerned is said to look fairly good, although moisture is needed in many localities. The flour trade is a little better than it has been for some weeks, and production has been increased slightly. In the livestock trade, receipts of hogs and sheep have been fairly good, with prices somewhat weak. Demand for cattle is slowing down somewhat, with prices showing a further decline.

Pacific States

LOS ANGELES.—Retail trade for the past week is reported to have held up well, being about even with that of the previous week, which was somewhat ahead of the average for several weeks prior. Wholesalers and also manufacturers in various lines report good business, except in a few instances, where they claim volume of sales is not up to expectations. On the whole, conditions appear satisfactory and, in most cases, much optimism prevails for the future. Statistics just completed show that soil products and livestock from Los Angeles County in 1927 aggregated \$92,407,701. While some crops showed lower returns for the year, high prices and large crops of citrus fruits and walnuts brought the total to approximately the same as for 1926, which was a record year.

Los Angeles State banks showed a total deposit as of February 28, 1928, of \$440,839,474, or a gain of over \$28,000,000 over the total of the previous year. Aggregate deposits of all national banks in Los Angeles on the same date, with the exception of one of the largest institutions, the figures of which were not available, totaled \$557,196,017. The industrial districts are revealing considerable activity, and several large new plants in the automobile tire-manufacturing line, as well as in other trades, are getting into large production which they expect to increase rapidly.

(Continued on page 14)

Record of Week's Failures

A SHARP rise occurred in the number of failures in the United States this week, a total of 548 being reported. This increase follows several weeks of progressive decrease. The present number is 80 above last week's 468 defaults, and is 54 in excess of the 494 insolvencies of a year ago. Except for the Pacific Coast, where a moderate decline appears, all sections show more failures this week than last week, but both the Pacific Coast and the South report reductions from the figures for this week of 1927. The falling-off in the South, however, is trifling, and there is an increase of 48 in the East alone. With the larger total of defaults, the number involving \$5,000 or more in each case rose to 344 this week, from 273 last week, and such insolvencies a year ago numbered 276.

The number of failures in Canada this week increased to 40, from 36 last week, but the present total is below the 51 defaults a year ago.

SECTION	Week Mar. 29, 1928		Week Mar. 22, 1928		Week Mar. 15, 1928		Week Mar. 31, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	141	192	106	152	98	157	94	144
South	78	141	73	124	73	117	71	142
West	91	149	66	119	65	122	73	131
Pacific	34	66	28	73	35	80	38	77
U. S.	344	548	273	468	271	476	276	494
Canada	21	40	20	36	22	43	26	51

Authorities at Santos estimate that the Brazilian coffee crop for the year 1928-29 will be less than 12,000,000 bags.

JEWELRY BUSINESS NOT UNIFORM

Sales thus Far this Year Show a Decline, with
Prices Easier

SALES of jewelry are lagging behind the total of last year. With few exceptions, retail sales have been affected adversely by general industrial conditions, and orders from road salesmen are below expectations. Current demand is mostly for moderate-priced staple goods and the cheaper grades of novelties, according to reports to DUN'S REVIEW. There has been little demand for silverware since the holidays. Prices have fluctuated somewhat on the better grades of jewelry, but general quotations are about on a line with the quotations of a year ago. The reports from South Africa of the discovery of new mines have had no retarding effect on the firming tendency of diamond prices.

BOSTON.—The last two weeks have been marked by a considerable increase in activity in the jewelry trade, bringing March sales, in many instances, above the figures of March, 1927. Total sales for the year are, in most cases, about the same as last year's, or a little below. Concerns reporting the best business are those specializing in the cheap and novelty lines, or selling repair parts and materials. Department stores, as a rule, have been increasing their sales at the expense of the credit stores and the small jewelers. Stocks of the smaller stores outside of Boston are moderate, in the main, but general conditions have affected their sales. Payments from this group are slow, with note renewals more frequent than usual. The balance of the trade is paying fairly well.

There have been no price changes of consequence during the last year. In a few lines, there has been a slight upward tendency. The diamond trade has followed the general trend, and has been somewhat slow. The more expensive stones are increasing in price. A few houses are optimistic about the immediate future, and some are looking for less business, but the majority think that conditions will continue on about the same level as at present until the late Fall.

PROVIDENCE.—There has been very little improvement noted in the jewelry trade in this district, volume handled being about the same as it was for the comparative season of 1927. Novelties still are selling well, and the demand for cigar lighters continues good. The popularity of this article has been a redeeming feature for a number of manufacturers in this district.

Sterling silver jewelry is in somewhat better demand than the plated ware, and ring manufacturers are operating on reasonably-good working schedules. Vanity cases are in good demand, although the volume in this line is somewhat reduced from that of last year. Conditions do not appear to warrant the belief that there will be any decided change in this line for the remainder of the present season. Collections have been rather slow.

PHILADELPHIA.—The volume of jewelry business thus far in the current year has been less than it was in 1927. Sales show a decrease ranging from 10 to 22 per cent., with the heaviest declines shown by the watch makers. In general, prices are about the same as they were a year ago, although there is a tendency toward weakness in some items. In reference to the outlook, the majority of the trade is optimistic regarding the course of demand during the next few months.

BALTIMORE.—Last year was not a satisfactory one for the jewelry industry. While reports from various houses in this line are not uniform, it is the general opinion that the average jewelry distributor, both wholesale and retail, did not make any appreciable headway last year, and current business is below the level of that at the corresponding 1927 period. Houses which do considerable business in the bituminous coal regions have been adversely affected to a greater degree, because of unsettled labor conditions in those sections. It is almost impossible to make collections in the soft coal-mining States, and there is a disposition not to extend further credits to merchants there. Road salesmen who have returned recently from such territory are offering discouraging reports to their employers. Moreover, the local unemployment status also is an unfavorable factor in the situation, so that houses which sell on the deferred payment

plan are experiencing difficulty in realizing on their outstanding instalment accounts, and consequently are restricting sales. Their accounts receivable are now above the seasonal average.

The current demand is mostly for moderate-priced staple goods, and the cheaper grades of jewelry novelties are now being handled largely by the department stores. The holiday sale of silverware was fair, but there has been little demand for such merchandise since the beginning of the present year. The approaching Easter Festival is expected to stimulate the sale of rings and necklaces. Instalment business now constitutes the larger percentage of sales, which are encroaching upon the trade of the old line merchants. Most local jobbers are believed to be carrying subnormal inventories for the season. Not much jewelry is manufactured here, but it is understood that many large factories elsewhere are running only about 80 per cent. of capacity.

Prices have fluctuated but little during the past year. Reports emanating from South Africa, indicating a superabundance of diamonds, are not given much credit here, and they have not depressed the price of that gem. The precious metals have undergone practically no price changes. Varying prices have not really been an important factor in the jewelry industry for the past several years, and present quotations are believed to be pretty well stabilized, no consequential changes in the near future being anticipated. Collections are poor and subnormal for the season. The Spring outlook is not very promising, and in some quarters no pronounced activity is expected until early in the Fall.

ST. LOUIS.—Manufacturers report that production for the first three months of 1928 was about the same as it was last year. Jobbers state that volume is slightly lower. Prices are about the same, and no changes in the near future are anticipated. Retailers' stocks are low, and most of them continue a hand-to-mouth policy of buying. This condition leaves the impression that a better demand will come later in the year. Collections are slightly behind those of last year. The general outlook is fair.

ATLANTA.—The jewelry trade in this section is reported to be in a fairly satisfactory condition. Business of wholesale houses so far this year is slightly ahead of the total for the same period of 1927, with trade in watches quite active. There also has been a good demand for silver cups, in connection with the various athletic activities.

Prices are ruling about the same as they were last year, except in cheap jewelry, in which there has been a slight decline. No material price changes in the near future are anticipated. Collections are reported as only fair, though some improvement has been noted in the last few days. The outlook is for an average year's business during 1928.

CINCINNATI.—Aside from the usual Spring lull, a rather listless condition prevails among buyers. Orders returned by road salesmen for May and June delivery have not been up to expectations. Demand for novelties and the cheaper grades of merchandise has been most pronounced, resulting in a reduced volume of sales. Inventories are low and retail stocks which were depleted, or materially reduced, during the holiday season have not been replenished, except for well-defined requirements. Moreover, price levels on staples have held an even position, and in the absence of concessions there is a tendency to withhold future commitments as far as possible. Price for diamonds are inclined to strengthen on the larger stones. Quotations during the past thirty days have ranged approximately 5 per cent. higher.

Although there is greater activity among instalment buyers, retail sales have been affected adversely by general industrial conditions, and sales have declined in volume from 10 to 20 per cent. Collections held up fairly well during the month of January, but a reaction during February and March resulted in the sluggish remittances which prevail at this time.

DETROIT.—Business has been quiet in the jewelry line, and no immediate prospect of any change is noticeable. Much of this class of merchandise is sold here on the instalment plan, and difficulty has been experienced by dealers in realizing on their receivables, due to the more or less unfavorable industrial conditions which have prevailed, with consequent lack of employment or short time on the part of workers, from which class much of the business is drawn.

Buying is being confined closely to necessities, which condition has affected adversely this and other lines similarly classed. The department stores carrying considerable lines of jewelry, silverware, and kindred items have cut into the regular jeweler's trade to a great extent.

SEATTLE.—Local manufacturers of jewelry report that volume of business is increasing. Following the holiday period, there existed a lull in demand until the beginning of March. January and February volumes were less than they were for those months a year ago. Beginning with March, business volume is expected to increase to some extent.

The volume of tourist business, which reaches its peak in Mid-summer, is looked forward to with some assurance of a stimulated demand. The level of prices is about the same as that obtaining last year. A recent rise in platinum is an exception. The heavy demand for costume and novelty jewelry continues. Imitation goods are expected to continue popular throughout the Summer.

Clothing Trade at St. Louis

ST. LOUIS.—Manufacturers of men's, boys' and children's clothing report business better so far this year than it was during the same period of 1927. Prices are about the same, but competition is keen, forcing better values. As woolens show a tendency to advance, there is not much likelihood of lower prices in the near future. Widespread reports of unemployment have had a tendency to check market buying, and as merchants are not carrying heavy stocks, a nice fill-in business is expected, as soon as the weather is more favorable. The demand is likely to be for popular-priced merchandise.

In women's wearing apparel, volume is a little better than it was last year, with prices about the same. Competition among the mills is brisk. This bids fair to keep prices of raw materials in line. The outlook is fair, with supply in excess of demand.

New Floor Covering Season

PREPARATIONS are under way for the opening of a new Fall season in floor coverings, to begin next month. Announcement was made this week of a large auction sale of the stock and production of tapestry, velvet, axminster rugs and carpetings made by the largest producer in the country, the sale to begin on Monday, April 9, and continue until the goods are disposed of. No statement was made of the amount of merchandise to be offered.

Some of the most important producers of fine worsted seamless rugs already are offering new stylings and constructions, and it is stated that a wider variety of new products will be shown than has appeared in this division of the textile trade for many years.

The handlers of fiber rugs and floor coverings sold largely for Summer wear report seasonal activity in their lines, with material reductions in their stocks held to await the initial Spring and Summer business in retail stores. It is the general belief in the trade that secondary markets are in a very good position to absorb any of the new offerings likely to be made during the next month or six weeks.

New varieties of hard-surface floor coverings of the linoleum and felt-base types have stimulated sales so that several of the larger producers are quite active and feel very hopeful about the prospects for business during the next few months. More and more, the linoleum business has come to be a decorative feature of homes and offices, and expansion in the more artistic qualities is predicted by the experienced merchants.

Footwear Business Still Quiet.—Reports from most sections, particularly the East, continue to note quiet trading in footwear, with an absence of new orders of account. Leather salesmen visiting factories in eastern Pennsylvania have found conditions generally slow. Brooklyn plants making high-grade turns continue to report a lack of sizable new orders, and the pre-Easter demand has been disappointing. Retailers in the metropolitan area evidently are carrying sufficient supplies.

Production of refined copper in North and South America in February totaled 124,848 tons, against 122,723 tons in January and 122,763 tons in the same month last year, according to the American Bureau of Metal Statistics.

REPORTS ON COLLECTIONS

Boston.—Collections show only a slight change, and are coming in at about the same rate as at this time last year. Complaints are received from jewelry jobbers selling the small stores that renewals are more frequent.

Providence.—Collections somewhat improved the past week—some reported good; others fair.

Hartford.—Collections are still slow and show no improvement.

Philadelphia.—With those houses dealing in staples, collections continue to be more or less unsatisfactory, but in most other lines there has been an improvement. Conditions seem easier than for some time, with an indication that there will be a steady betterment during the rest of the Spring season.

Pittsburgh.—Collections with jobbers continue backward.

Buffalo.—Collections are now fair and show improvement.

St. Louis.—Collections in this district continue to be slow with both wholesale and retail merchants.

Baltimore.—Collections with fully two-thirds of business houses are quite satisfactory, while 25 per cent. are prompt in payment, leaving only one-tenth backward.

Columbia, S. C.—In practically all lines, collections are reported to be fairly prompt.

Atlanta.—City accounts are fairly satisfactory in settlements, while for country districts collections are not so good.

Oklahoma.—Collections generally are slow and in some lines quite backward.

Jacksonville.—Reports received during the current week show that collections are slow in most cases.

New Orleans.—Collections continue slow though persistent efforts bring fair results.

Chicago.—Collections generally show improvement over last week.

Cincinnati.—Collections are still slow with no general improvement the past week.

Cleveland.—Considerable slowness in collections continues to be reported, the majority of the merchants claiming them to be tardy.

Toledo.—Although merchants complain about collections, the results, in response to pressure, are about normal.

Detroit.—As a rule, collections in this district continue more or less slow.

Indianapolis.—Local mercantile collections are not satisfactory, there being an increasing trend toward slowness.

Twin Cities (St. Paul-Minneapolis).—Although collections are somewhat irregular, they are summed up as fair, in general.

Kansas City.—Collections are normally fair and sales generally satisfactory.

Omaha.—Collections are quite slow.

Denver.—Collections in general are fair, though some lines a little slow.

Los Angeles.—Collections in general are fair though in some lines a little backward.

Seattle.—Collections in wholesale departments and in instalment lines are good; in retail lines only fair.

Quebec.—On the whole, collections are fairly good, being about as usual for this season of the year.

Trade in Hides and Allied Lines

THERE are paradoxical conditions in the hide, leather and shoe markets, all of which have shown decided sensitiveness for some time.

Hides, after a sharp decline, have fully recovered the strong tone that prevailed prior to the breaks during the forepart of March. It is considered significant that the present month's hides, which have scored sharp advances over the low points reached on January-February holdings, are the poorest of the year.

The current strength in raw material has prevailed despite a leather market that has ruled generally slow since the previous slump in hides and skins. Sole leather has been in an entrenched position right along, for statistical reasons. Buyers now show more confidence, and some of the tanners report a much more active demand. Upper leathers, which showed general weakness on account of the declines in raw material, are firmer at present. No only are former concessions refused, but in many instances tanners are marking up their schedules to former limits.

The shoe markets are generally reported as continuing slow. Manufacturers note a lack of new orders, and complain of conditions. Many of the shoe manufacturers are said to be working on leather supplies purchased the latter end of last year, which would seem to be an indication that their sales have not been up to expectations.

MONEY RATES BECOME FIRMER

Call Loan Rate Advanced to 5 Per Cent.—

Large Gold Exports

THE money market became decidedly firmer, owing partly to the banks' preparations for the usual monthly settlements. After starting the week at $4\frac{1}{2}$ per cent., the call loan rate advanced on Wednesday to 5 per cent., and on Thursday morning renewals were being made at 4 per cent. It was the first time since January 31 that these levels had been in effect. Banks here withdrew large amounts from the market, but this was followed by a rather heavy inflow of funds from out of town. Although the advance in the rate was maintained, large sums of money were available toward the close of the week.

The export movement of gold this month is breaking all records, amounting to close to \$100,000,000, against almost negligible imports of the metal, and this is expected eventually to affect the money market, unless the Reserve banks counteract it by the purchase of government securities on a large scale, such as was done last year. Time money also ranged higher and there was a firmer tone in commercial paper, although bankers' acceptances remained unchanged.

Steadiness characterized the foreign exchange market throughout the week. Sterling held at a level a small fraction below the gold shipping point from New York to London, and the possibility is being discussed of further shipments of the yellow metal to the British capital in coming weeks. The Norwegian krone held at its high level, and stabilization plans of the Oslo Government were brought a step nearer. German, Italian and French currencies all held firm, without much change in rates. Canadian exchange is just a small fraction under the premium that usually calls for the shipment of gold from New York to Montreal. The Japanese yen was bid up to its highest level in more than a year, as a result of heavy buying both in London and the Far East.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.87 $\frac{1}{2}$
Sterling, cables...	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.88	4.88 $\frac{1}{4}$
Paris, checks...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.91	23.91	23.91	23.91
Berlin, cables...	23.92	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.92
Antwerp, checks...	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.95 $\frac{1}{2}$	13.95 $\frac{1}{2}$	13.95 $\frac{1}{2}$	13.95 $\frac{1}{2}$
Antwerp, cables...	13.94 $\frac{1}{2}$	13.95	13.95 $\frac{1}{2}$	13.96	13.96 $\frac{1}{2}$	13.96 $\frac{1}{2}$
Liège, checks...	5.28	5.28	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$
Liège, cables...	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$
Swiss, checks...	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26	19.25 $\frac{1}{2}$
Swiss, cables...	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.27	19.27	19.27	19.26 $\frac{1}{2}$
Guilder, checks...	40.27 $\frac{1}{2}$	40.26 $\frac{1}{2}$	40.26	40.25 $\frac{1}{2}$	40.26 $\frac{1}{2}$	40.26 $\frac{1}{2}$
Guilder, cables...	40.29 $\frac{1}{2}$	40.28 $\frac{1}{2}$	40.28	40.27 $\frac{1}{2}$	40.27 $\frac{1}{2}$	40.27 $\frac{1}{2}$
Pesetas, checks...	16.80 $\frac{1}{2}$	16.78 $\frac{1}{2}$	16.78 $\frac{1}{2}$	16.80 $\frac{1}{2}$	16.83	16.84
Pesetas, cables...	16.81	16.79	16.79	16.87	16.84	16.85
Denmark, checks...	26.80 $\frac{1}{2}$	26.80	26.79	26.79 $\frac{1}{2}$	26.79	26.79
Denmark, cables...	26.81	26.80 $\frac{1}{2}$	26.79	26.80	26.80	26.80
Sweden, checks...	26.85 $\frac{1}{2}$	26.84 $\frac{1}{2}$	26.84 $\frac{1}{2}$	26.84 $\frac{1}{2}$	26.83 $\frac{1}{2}$	26.84 $\frac{1}{2}$
Sweden, cables...	26.86	26.85	26.85	26.87	26.84 $\frac{1}{2}$	26.85 $\frac{1}{2}$
Norway, checks...	26.70 $\frac{1}{2}$	26.70	26.69 $\frac{1}{2}$	26.69	26.69	26.69
Norway, cables...	26.71	26.70 $\frac{1}{2}$	26.70	26.69 $\frac{1}{2}$	26.70	26.70
Greece, checks...	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32	1.32 $\frac{1}{2}$
Greece, cables...	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Portugal, checks...	4.29	4.29	4.29	4.29	4.29	4.29
Portugal, cables...	4.21	4.21	4.21	4.22	4.22	4.22
Montreal, demand...	100.12 $\frac{1}{2}$	100.11	100.11	100.11	100.12	100.10
Argentina, demand...	42.75	42.75	42.75	42.75	42.75	42.75
Brazil, demand...	12.01	12.01	12.01	12.01	12.00	12.00
Chili, demand...	12.19	12.19	12.19	12.19	12.25	12.18
Uruguay, demand...	103.00	103.98	103.58	103.58	103.00	103.25

Money Conditions Elsewhere

Boston.—The ratio of the Federal Reserve Bank of Boston increased during the week from 63.7 to 65.8 per cent. The reserves increased about \$2,500,000, the circulation showed little change, and the deposit liability decreased about \$1,500,000. Bills discounted show a decrease of about \$2,000,000, and bills bought in the open market are about \$3,500,000 less. Call money is 4 per cent. Commercial loans are $4\frac{1}{2}$ to 5 per cent., and commercial paper is $4\frac{1}{2}$ to 4 per cent.

St. Louis.—There has been little or no change in money conditions in this district. Credit demands from commercial or industrial sources are moderate. Commercial paper is in good demand at from 4 to $4\frac{1}{4}$ per cent. Collateral loans are $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent. Commercial loans are $5\frac{1}{4}$ to 6 per cent.

Cincinnati.—The condition of the money market has not shown any change during the week. Demand has been fairly active, and surpluses temporarily reduced, though there are sufficient funds for commercial purposes. Collateral loan rates continue to rule at 5 to $5\frac{1}{2}$ per cent., whereas commercial paper rates range from $5\frac{1}{2}$ to 6 per cent.

Chicago.—Money was a shade firmer, with the commercial paper spread 4 to $4\frac{1}{2}$ per cent. Loans on collateral and over-the-counter loans held unchanged as to spread, with ruling rates $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent., but there were fewer loans made at the lower level.

Cleveland.—Holdings of discounted bills in this Federal Reserve district showed a substantial increase during the past week, but there was a reduction in the circulation of Federal Reserve notes. The volume of United States security holdings showed an important gain of \$14,000,000 and \$16,000,000 in holdings of other bonds, stocks and securities. There also was an increase of \$14,000,000 in the volume of time deposits. Other items registered little change. The demand for money continues irregular, and rates of interest show little change.

Twin Cities (St. Paul-Minneapolis).—Demand for money was quite strong during the week. Rates for commercial and industrial loans continue at $4\frac{1}{4}$ to 6 per cent. Commercial paper is quoted at 4 to $4\frac{1}{4}$ per cent. There was an increase in bills discounted at the Federal Reserve Bank of \$3,573,000, and an increase in deposits of \$1,866,000. Total reserves decreased \$2,832,000.

Kansas City.—General demand continues moderate and rates are unchanged. Comparison of this week's Federal Reserve statement with that of the week previous shows no material changes in the principal items.

Bank Clearings Very Large

BANK settlements continue very heavy, particularly at New York City, Chicago, Boston and some of the larger centers, due largely to activity in the speculative markets. Total bank clearings this week at all leading cities in the United States of \$10,909,448,000 are 24.9 per cent. higher than those of a year ago. New York City clearings of \$7,459,000,000 exceed those of last year by 37.0 per cent., while the total at leading centers outside of New York of \$3,450,448,000 shows a gain of 5.3 per cent. At most of the cities reporting, clearings are larger than last year or two years ago, at which time bank settlements generally exceeded those of 1927.

Figures for this week compared with those of a year ago, and average daily bank clearings for the past three months, are given below:

	Week March 29, 1928	Week March 31, 1927	Per Cent.	Week April 1, 1926
Boston	\$524,000,000	\$478,000,000	+ 9.6	\$462,103,000
Philadelphia	535,000,000	540,000,000	+ 2.0	574,000,000
Baltimore	78,117,000	89,559,000	+ 12.8	93,437,000
Pittsburgh	169,874,000	164,255,000	+ 3.4	160,055,000
Buffalo	46,905,000	46,893,000	+ ...	47,463,000
Chicago	688,190,000	612,551,000	+12.3	625,267,000
Detroit	176,445,000	156,987,000	+12.4	159,546,000
Cleveland	118,469,000	113,318,000	+ 4.5	117,751,000
Cincinnati	69,464,000	68,716,000	+ 1.1	75,666,000
St. Louis	128,500,000	132,700,000	+ 3.2	144,500,000
Kansas City	116,400,000	133,400,000	+12.7	114,921,000
Omaha	40,622,000	37,314,000	+ 8.9	39,131,000
Minneapolis	68,730,000	61,536,000	+11.7	67,773,000
Richmond	41,444,000	47,987,000	+13.6	49,088,000
Atlanta	46,340,000	44,543,000	+ 4.0	65,305,000
Louisville	32,300,000	33,191,000	+ 2.7	31,130,000
New Orleans	51,907,000	51,462,000	+ 0.9	54,558,000
Dallas	44,875,000	44,814,000	+ 0.1	39,970,000
San Francisco	199,300,000	172,800,000	+15.3	183,300,000
Los Angeles	191,590,000	168,041,000	+14.0	163,332,000
Portland	32,063,000	35,383,000	+ 9.4	37,790,000
Seattle	49,015,000	37,762,000	+32.2	40,611,000
Total	\$3,450,448,000	\$3,277,212,000	+ 5.3	\$3,350,497,000
New York	7,459,000,000	5,455,000,000	+37.0	6,740,000,000
Total All	\$10,909,448,000	\$8,732,212,000	+24.9	\$10,090,497,000
Average Daily:				
March to date...	\$1,896,241,000	\$1,653,518,000	+14.7	\$1,631,957,000
February	1,777,215,000	1,666,513,000	+ 6.6	1,605,652,000
January	1,889,161,000	1,644,721,000	+14.9	1,731,075,000

Notes of Textile Markets

The rise in cotton, plus an increased demand for goods, led to a moderate rise in the prices asked for print cloths and sheetings last week.

Cotton goods brokers are forming an organization to establish codes of practice within the trade, and to co-operate with associations of selling agents, manufacturers and converters.

One of the large producers of full-fashioned silk hosiery reports an increase of 100 per cent. in business in the first three months of this year, compared with the business in the first quarter of last year.

Sales of print cloths at Fall River were very small last week, and it is reported that mills in that city are running to only 45 per cent. of capacity. Southern print cloth mill production is being curtailed, but sales of the last week were in excess of the output.

Job printers and corporation printers continue to operate their machinery to capacity, to maintain the deliveries wanted for the Spring and Summer trade. Other divisions of the finishing industry are generally very quiet, except where rayon or other chemical fibers are being treated.

STEEL MILLS ACTIVELY ENGAGED

Average of 80 Per Cent. Indicated for April—
Prices Show Unevenness

ACTIVE steel capacity up to 80 per cent., on the average, is practically assured in the Pittsburgh district for April, and in some instances commitments extend beyond this period. Current buying, however, shows some irregularity, and in miscellaneous finished descriptions prices remain rather narrow, manufacturers turning out railroad specialties complaining that prices are scaled to the minimum. Recent advances announced on bars, shapes and plates, also on wire products and cold-rolled bars, have not been firmly established. Automobile activity continues to expand. Sheets and other materials are required in larger tonnages, and a few plants turning out these supplies have approached full capacity. The crude oil situation still influences demand for oil-country goods, though pipe line projects represent a fairly substantial tonnage. There is not much change in prices. Pig iron remains weak; Bessemer is quoted at \$17.25 and \$17.50, Valley, basic nominally at \$17, Valley, and No. 2 foundry at \$17.25, Valley. Heavy melting steel scrap at Pittsburgh averages around \$15, with selected stock going to \$15.25 and \$15.50. On the other hand, some material is quoted down to \$14.50, delivered. In finished descriptions, bars, shapes and plates are quoted at \$1.85 and \$1.90, Pittsburgh, the higher figure ruling on new business in moderate lots. Black sheets, No. 24, are quoted at \$2.90, Pittsburgh, blue annealed at \$2.10, Pittsburgh, and galvanized, at \$3.65, Pittsburgh. Automobile body sheets are firm at \$4.10, Pittsburgh. The situation in wire products is somewhat unsettled, current shipments being at figures under quotations on new orders. Buyers have been inclined to question prices at \$2.65, Pittsburgh, for nails and \$2.50, Pittsburgh, for plain wire. Tin plate is holding at \$5.25, Pittsburgh, for standard cokes, and plant operations are running between 80 and 85 per cent.

Other Iron and Steel Markets

Buffalo.—The steel industry appears to be progressing favorably, with some good-sized orders for future shipment. Prices have been ruling low. Mills are being operated at a range of 50 to 75 per cent. of capacity. Pig iron remains quiet, with demand for nearby requirements only.

Chicago.—Current operating conditions show little change from those of the preceding week, the ratio remaining at 95 per cent. of ingot capacity. Some betterment in new business is reported, and bar, shape and plate producers have from four to eight weeks' business on their books. Wire mills have stepped up operations 5 per cent., to around 75 per cent. of capacity. New inquiry for steel rails brought the tonnage in the market up to around 8,000, while between 15,000 and 20,000 tons of track material is on inquiry. Contracts for 8,000 tons of structural steel were reported closed, although the actual agreements had not been signed and steel fabricators were reported buying more stocks than at this time last year. Nearly 3,000 tons of new inquiry for structural shapes has appeared locally, chiefly for railroad improvements. Production of steel sheets was placed at 80 per cent., with next week expected to test the strength of the higher prices going into effect for the second quarter.

Ruling prices at mid-week were: Pig iron, \$18.50; hard steel bars, \$1.80 to \$1.85; soft steel bars, \$2; shapes and plates, \$2.

General Business Notes

It is reported that Polish postal savings bank deposits at the end of 1927 amounted to 58,452,770 zlotys, an increase of 138 per cent. during the year.

It is reported that the Pacific Fruit Express has ordered 2,000 refrigerator cars, costing about \$6,200,000 and to be delivered before September 1, 1928.

According to the American Railway Association, it required 131 pounds of fuel to haul 1,000 tons of freight and equipment one mile on Class I railroads of this country in 1927.

According to a recent estimate, American investments at the end of 1927 had reached a total of approximately \$14,500,000,000, aside from war debts of about \$11,100,000,000.

Total net earnings of the twenty-six trust companies in New York City in the period March 23, 1927 to March 2, 1928, amounted to \$71,592,000, with a net increase in surplus and undivided profits of \$53,478,000, according to a tabulation of *The Financial Age*.

HIDE MARKETS REMAIN BUOYANT

Further Price Advances in Both Domestic and
Foreign Stock—Calfskins Rising

SINCE the trading noted last week in the packer hide market, prices are again stronger. Business, however, has been held in check by the reluctance of killers to make further offerings, due to a reported small slaughter. Late last week, some native steers sold $\frac{1}{2}$ c. up, or at $24\frac{1}{2}$ c., with St. Paul kill bringing 25c. Packers intimate that they could have sold branded steers at $\frac{1}{2}$ c. appreciation, but preferred to wait until this week before offering. Some of the New York packers are even talking as high as 25c. for native steers, $24\frac{1}{2}$ c. for butt brands and 24c. for Colorados. Native bulls sold up to 19c. for Chicago small, and 20c. for big packers. Later, sales were reported of heavy native cows up to $23\frac{1}{2}$ c., and branded cows at 23c., with $\frac{1}{2}$ c. better bids on branded steers, and packers' views still higher.

Country hides are in exceptionally scant supply, and very sparingly offered. Tanners are resisting the high prices, but occasionally, when they need a car of two, have to pay the price. Middle West 25 to 45-pound extremes are held as high as 25c., and shippers are independent about offering. All brokers report a pronounced scarcity of offerings, with reports from all sections of the country of a small slaughter. Bufts in Chicago have been listed up to 22c., asked, and evidently this price is not so much out of line, as a sale was made of Pennsylvania 50 pounds and up, practically free of grubs, at as high as $21\frac{1}{2}$ c., flat. This compares with some car-lot trading in all-weights at $21\frac{1}{2}$ c., and later up to 22c., flat.

Foreign hides partake of the general scarcity and strength displayed in the domestic markets. River Plate frigorificos continue to advance, and under active buying are kept closely sold up. Late business in Argentine steers was up to an equivalent c. & f. sight credit basis of $29\frac{1}{2}$ c., and sellers' views are now higher. In common varieties of Latin-American dry hides, dry salted San Domingos were cleaned up at 28c., and Savanillas, following sales at 32c., are held at 33c.

Calfskins also are steadily mounting. Sales were made of New York city 5 to 7-pound weights at up to \$2.40 to \$2.45, with 7 to 9's held at \$3.25 and 9 to 12's at \$4.25. Kips are firmer, with bids of \$4.55 refused for 12 to 17-pound veals, and up to \$4.75 asked. In the West, packers are holding at up to 32c., against former trades at $30\frac{1}{2}$ c. Chicago city's are held at 30c., with reported trading at 1c. less.

Sole Leather Trade More Active

SOME of the largest of the independent sole leather producers state that the market has become decidedly more active, with sizable sales of bellies and bends, and prices showing a hardening tendency. Cut soles, on the other hand, are dull. Buyers report that they can purchase all of the 8 $\frac{1}{2}$ and 9 inch women's fine turns they want at 46c. Sole leather backs are quoted unchanged at up to 66c., tannery run, for oak and 64c. for union trim, but the undertone shows a tendency to strengthen, probably owing to the sharp recovery in the hide market. There have even been reports that tanners contemplated making further advances of as much as 2c.

Offal continues firm to stronger, with limited offerings of about all selections. Sales have been made of good-description heads at 26c. for oak and 24c. for union. Several cars of bellies sold in best, scoured oak tannages at 36c. for steers and 34c. for cows, and 2c. less, respectively, for union. Double oak rough shoulders, in a run of light, medium, and medium heavyweights, sold on a basis of 60c. for No. 1's, and a car of all-weight oak bellies trimmed from belting butts sold at 36c. for firsts. Sole cutters have made sales of butt ends in medium and heavyweights to Boston dealers at 34c.

In upper leather, trading generally is not active. Calf leather tanners, as a rule, are complaining of poor business, especially in men's weights. For some lines, such as elk calf, low prices are being made. Patent leather also remains quiet, in a general way, and the sharp rebound in the hide market, especially for extreme light stock suitable for patent and side upper, has not been reflected in the finished end, as yet. Prices on patent leather, which have ruled weak, are reported no stronger, except that there is not the disposition to make as drastic cuts as was formerly the case. There is a continued active inquiry and demand for all kinds of splits, with supplies decidedly short.

The abnormally open Winter reduced the sale of overcoats and, in turn, brought about a considerable decrease in the sales of silk linings.

HOLIDAY ACTIVITY IN TEXTILES

More Buying for Easter Reported—Production Being Regulated to Demand

SEASONAL activity in preparation for Easter began to be more noticeable in retail dry goods circles during the present week. Consumer buying has begun to develop in garment and fabric lines. Operations in wholesale and primary channels are generally of a filling-in character, while in the unfinished cloths division there has been a considerable improvement in cotton goods.

Print cloths and sheetings have sold more freely than for some time, but there has been no general quickening in the finished lines, as yet. Further openings have occurred in Fall worsted dress goods, and a wider variety of the finer qualities is being shown than for many seasons.

To avoid a congestion of Spring merchandise, production of textiles is being regulated more carefully than at any previous time. In several divisions of cotton manufacturing, curtailment of output on some staple fabrics now amounts to 25 per cent. of the production a few months ago. In the silk trade, the larger manufacturers have been shutting down machinery engaged on Spring and Summer goods, preparatory to the opening of Fall lines. In wool goods, more careful watch is being given to production than ever before, and mills are running light and very close to actual orders.

In the garment industry, orders for Spring goods continue to come along steadily in small lots, and it is the expectation of some of the trade leaders that retail buying will be continued for some weeks. Much less than the normal provision was made for store requirements and garment manufacturers, foreseeing the possibility of over-producing, have been confining their operations very closely to orders.

More Activity in Cottons

PRINT cloth sales have been exceeding the current rate of production, while buying of narrow sheetings for bag purposes has been in better volume than at any time in the last two or three months. Prices are somewhat firmer. Bleached muslins and sheets and pillow cases continue to be bought steadily, but in small lots and for prompt shipment. Denims have sold to about one-half the probable production during the second quarter of the year, although some large mills have secured a greater percentage of the business. Towels have been selling more freely, and some of the colored lines are doing better.

Several new lines of worsted dress goods for Fall were opened during the week, and many of them are of different type from any hitherto made by the mills offering them. Many soft-finish worsteds are being shown, and broadcloths continue to be offered freely. Owing to the prolonging of the Spring garment season, there continues to be a moderate spot demand for Spring worsteds. Men's wear buying is not large, but clothing manufacturers report that the retail movement has been much better of late than it was a few weeks ago.

In the closing weeks of the Spring silk season, there are some signs of a pressure to sell the medium and lower-priced goods at concessions. Demands for printed silks is conspicuously good, with crepe foundations leading. Taffetas and tub silks are selling well at retail. For the Fall season, preparations made thus far give promise of another larger trade in the lighter-weight velvets and modifications of fine taffetas.

Knit goods markets are generally quiet in the heavyweight underwear division, but spot demand for Spring and Summer goods has increased a little. Silk and rayon hosiery are selling well. Mill orders are beginning to come forward for many of the fancy knit outerwear lines for Fall.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 23, according to statistics compiled by *The Financial Chronicle*, 12,140,952 bales of cotton came into sight, against 16,775,087 bales last year. Takings by Northern spinners for the crop year to March 23 were 1,108,509 bales, compared with 1,506,991 bales last year. Last week's exports to Great Britain and the Continent were 122,423 bales, against 267,472 bales last year. From the opening of the crop season on August 1 to March 23, such exports were 5,551,161 bales, against 8,380,271 bales during the corresponding period of last year.

One of the large textile machinery manufacturers has brought out a new spinning frame for wool yarns that will eliminate some processes hitherto deemed essential in the business.

LISTLESS TRADING IN COTTON

Conservative Operations Continue the Rule, with Small Net Price Changes

IN sharp contrast to the speculative excitement on the Stock Exchange, the local cotton market has been characterized by listless trading. The operations in the latter quarter have been conservative, with small net price changes this week. Up to the close on Thursday, the option list was only moderately off from the final quotations last Saturday, the more distant positions being down little more than 10 points. The week began with a rise to new high levels for the current movement, but most of the time thereafter the trend was toward a lower basis. Adverse weather was the chief propelling force behind the initial upturn in prices, causing considerable covering by shorts, and there was a scarcity of contracts at that period. Weather and crop news held the market steady on Tuesday, but around mid-week there was a reversal of conditions, with a gradual decline setting in. A somewhat better map in parts of the belt, coupled with poor cables, had a depressing effect, and a renewal of unfavorable weather reports later in the week made little impression on prices. The evident lack of a broad speculative interest in cotton was freely commented upon, and the market appears now to be in a waiting position, following its recent substantial advance. Worth Street advices again were mixed, yet with some indications of a better trade in goods there and rather more firmness in prices. Manufacturers adhere to their policy of limiting outputs closely to actual needs, and this is a supporting element, as it tends to prevent burdensome accumulations of supplies. Buyers continue to make commitments carefully, preferring to purchase in small lots frequently, and for well-defined requirements.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	19.34	19.48	19.50	19.40	19.35	19.17
July	19.24	19.36	19.37	19.24	19.17	19.04
October	18.95	19.01	18.92	18.83	18.82	18.73
December	18.83	18.87	18.81	18.71	18.70	18.59
January	18.80	18.86	18.80	18.68	18.68	18.55

SPOT COTTON PRICES

	Fri. Mar. 23	Sat. Mar. 24	Mon. Mar. 26	Tues. Mar. 27	Wed. Mar. 28	Thurs. Mar. 29
New Orleans, cents	19.23	19.45	19.58	19.58	19.52	19.41
New York, cents	19.75	19.85	20.00	20.00	19.90	19.85
Savannah, cents	19.48	19.61	19.84	19.81	19.70	19.64
Galveston, cents	19.45	19.60	19.70	19.70	19.60	19.55
Memphis, cents	18.75	18.85	19.00	19.00	18.90	18.85
Norfolk, cents	19.75	19.81	20.00	20.00	19.88	19.91
Augusta, cents	19.38	19.50	19.63	19.63	19.50	19.44
Houston, cents	19.35	19.45	19.60	19.60	19.50	19.45
Little Rock, cents	18.42	18.55	18.70	18.70	18.60	18.60
St. Louis, cents	18.50	18.75	18.75	19.00	19.00	19.00
Dallas, cents	18.85	18.75	18.90	18.95	18.80	18.75
Philadelphia, cents	.....	.....	.....	.....	.....	.....

Trade at Winston-Salem

WINSTON-SALEM.—General conditions seem to be accepted as reasonably satisfactory, but in some manufacturing lines the year, thus far, has not been up to expectations. In the furniture industry, already inclined toward overproduction, demand has been below normal and some factories are running 50 to 65 per cent. of capacity. However, textile manufacturers, particularly hosiery producers, report a well-sustained volume, with full time operations and night shifts in some plants. Several new mills are under construction, or have recently started business. The steady demand for cigarettes and tobacco products continues, and the larger plants have been further expanded recently.

Building permits for March will break all previous records, including a 22-story office building at \$1,800,000 and several projects costing around \$500,000 each. Residence construction also is active, and prospects in building material lines are unusually good.

With the approach of Easter and much warmer weather, retail trade in seasonal merchandise has been stimulated. Jobbers of clothing, dry goods, notions, overalls and kindred lines report their volume for the first quarter of 1928 well up to normal, several larger concerns being ahead of last year's figures. Collections, however, are somewhat backward. There seems to be no unusual amount of unemployment.

NOTABLE TRADING IN STOCKS RISING TENDENCY IN CEREALS

Dealings Pass 4,000,000-Share Mark in a Single Day—Violent Price Changes

THE speculative fever which gripped the country this week resulted in new records on the Stock Exchange, both in volume of transactions and in the upward swing of prices. For the first time in history, sales for one day exceeded 4,000,000 shares. This occurred on Monday, and the performance was repeated on succeeding days. Wires from every part of the country were transmitting orders, mostly on the buying side, and the facilities of the Exchange were strained almost to the breaking point. Toward the close of the week, the general average of prices was the highest ever recorded, and memberships on the Board sold at the unprecedented price of \$375,000. No particular feature in the news accounted for the enthusiasm that led to an avalanche of orders that has never been equaled. Radio Corporation of America and General Motors were the leaders.

The week started with a rush that sent General Motors up to a new high record of 199½, to the accompaniment of wild trading. On Tuesday, the market was subjected to tremendous selling, which produced a sharp reaction in the morning, but this was followed by a renewal of buying on a scale never before approached. Under the leadership of Radio, the market again swung upward. Later in the week, transactions continued on a phenomenal scale, with irregularity at times, but with prices holding around their high levels, for the most part. Indications that credit conditions might be tightening were disregarded, as the buying orders continued to pour in. Favorable reports from the automobile industry played a large part in the proceedings, and, in addition to General Motors, there was heavy buying of Packard, Studebaker, Hupmobile, Chrysler, Hudson, and others at rapidly advancing prices. United States Steel, General Electric and other traditional leaders also were accumulated in increasing amounts, and wide swings took place among specialties throughout the list. Oil shares were bid up sharply, particularly following the settlement of the oil issue between the American and Mexican Governments, and railroad shares also were well supported. The market had a strong opening on Friday, with General Motors up several points and other speculative leaders also buoyant.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	104.84	107.74	108.30	108.29	108.61	108.70	108.97
Ind.	140.60	170.71	170.61	170.38	170.90	170.62	173.10
G. & T.	108.63	135.70	136.00	136.35	136.64	138.53	139.08

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
March 30, 1928	2,028,300	851,400	\$6,817,000	\$5,679,000
Saturday	4,200,400	1,862,700	11,415,000	12,016,000
Monday	4,762,400	1,896,200	11,657,000	14,421,000
Tuesday	4,115,800	2,334,100	14,400,000	14,007,000
Wednesday	3,773,200	2,300,600	17,987,000	14,788,000
Thursday	4,647,600	2,175,500	17,895,000	17,700,000
Friday	23,527,700	11,420,500	\$80,171,000	\$78,600,000

The B. F. Goodrich Company has notified the New York Stock Exchange of a proposed increase in authorized common stock of the company from 750,000 shares to 1,000,000 shares.

Fresh fruit exports from the United States in 1927 had a total value of more than \$60,000,000, a gain of approximately \$7,000,000 over those of 1926, and of nearly double those of 1923.

Official tabulations show that a total of more than \$365,000,000 in stocks were traded in on the San Francisco Stock Exchange between January 1 and March 17.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Main Trend Toward Higher Levels, with Wheat the Leader—Visible Supply Off

GRAIN prices in Chicago were buoyant nearly all week, with wheat leading on reports of bad crop losses, due to winter killing. With the mild weather of the last week-end available as a test of seed germination, commission house advices reported unusually severe damage to soft wheat in Illinois, Indiana and Ohio. Condition of the major cereal in the Southwest was said to be good, but this failed to offset the news in the eastern half of the belt. One local expert asserted that the original estimates of acreage abandoned would be doubled. Reports from France also were of a bullish nature, a government inquiry there reporting severe damage by sudden frosts in the middle of March. As a result of this series of bullish advices, wheat closed sharply higher on Monday, reacted slightly on Tuesday, and closed better than 2c. higher for all deliveries on Wednesday. Rather heavy profit-taking in the early Thursday trading checked a further advance, but failed to carry prices below the previous close.

Corn was slower, due, in part, to a lack of decisive crop news, but more largely because of the transfer of the trading interest to the major cereal. Prices were inclined to follow the leadership of wheat, but the rallies and dips were less sharp. Country offerings were light, and foreign cables told of a slow demand.

Oats and rye also moved in sympathy with the market leader. Oats were in better demand during much of the week, with commission houses buying in fair volume. Offerings of rye were light during much of the week, while a fair export trade, particularly to the Scandinavian countries, was reported.

United States visible supply of grains for the week, in bushels: wheat, 68,660,000, off 637,000; corn, 44,154,000, off 1,388,000; oats, 16,979,000, off 681,000; rye, 4,895,000, up 226,000; barley, 2,644,000, up 442,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.33%	1.40%	1.40%	1.42%	1.43%	1.42%
May	1.36%	1.39%	1.39%	1.41%	1.43%	1.41%
July	1.38%	1.37%	1.37%	1.40%	1.42%	1.41%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	96%	98%	97%	98%	1.01%	1.01%
May	99	1.00%	99%	1.00%	1.01%	1.01%
July	1.01%	1.02%	1.02%	1.04%	1.04	1.04%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	57	57%	57%	57%	58%	58%
May	57%	57%	56%	57%	58%	58%
July	51%	51%	51%	52	52½	52

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.18%	1.19%	1.19%	1.20%	1.21%	1.21%
May	1.19%	1.19%	1.19%	1.20%	1.22%	1.21%
July	1.12%	1.13%	1.13%	1.14%	1.16	1.15%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	669,000	255,000	31,000	1,039,000	98,000
Saturday	807,000	152,000	35,000	1,162,000	87,000
Monday	1,146,000	268,000	7,000	1,715,000	69,000
Tuesday	882,000	336,000	10,000	1,120,000	188,000
Wednesday	973,000	665,000	13,000	1,003,000	40,000
Thursday	761,000	371,000	19,000	807,000	16,000
Total	5,238,000	2,045,000	115,000	6,849,000	496,000
Last year	3,525,000	2,150,000	71,000	2,792,000	43,000

The Baltimore Chamber of Commerce reports that in the direct foreign trade of that port 711 vessels, of 2,051,559 net tons, entered in 1927, and 571 vessels, of 1,488,070 tons, cleared.

January production of Portland cement amounted to 9,782,000 barrels, compared with 11,999,000 barrels in December and 8,258,000 barrels in January last year.

The daily average gross crude oil production for the country was 2,388,600 barrels, against 2,355,700 barrels the week before and 2,463,450 barrels a year ago, the week's gain being 32,900 barrels.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

PORTLAND.—Business continues fair in seasonal retail lines, with clearance sales a feature of department store activity, and favorable weather an important factor. Wholesale trade appears to be gradually improving. An order for the building of 1,000 refrigerator fruit express cars was allotted to this city during the week. The labor situation is about normal for this time of year, and the opening up of Spring work is expected to reduce the surplus of the unemployed.

The lumber industry was encouraged by the spurt in buying during the week, sales showing a 10 per cent. increase over those of the preceding week. Both rail and domestic cargo orders gained, and local buying was the heaviest for many months. The outlook for business with points served by rail shipment during the next sixty to ninety days is regarded as satisfactory. The market for pine lumber has become much better in the last ten days, with heavy buying by Eastern and Middle Western sash and door factories. Seasoned stocks are low, and the shipping of mixed cars is hard for many concerns.

Wheat prices continue to be governed by country mill buying for account of flour orders received from the Southeast, and the market is too far above export prices to permit of European business. There is a good movement of soft white wheat to Mississippi Valley points. Export flour prices have advanced above the bids of most Oriental buyers. With favorable weather conditions in the Summer, Oregon will produce another big wheat crop. The acreage is slightly less than last year's, but weather and soil conditions are better than they were a year ago. Flaxseed growing is increasing in this State, and the acreage will be several times as large as in any previous year.

Wool shearing is progressing in the early sections, and the clip is being bought as fast as sheared, at firm prices. Several good-sized lots were shipped by steamer this week to Atlantic Coast markets.

SEATTLE.—The volume of business done by wholesale firms of the district during the last four-week period is about the same as that for the corresponding period of last year. Improvement is looked for as the season advances. Retail sales have not been equal to the volume for the like period of 1927. The decline has shown itself to a greater extent within the last two weeks than previously. Some counter-acting influences in the form of good weather have tended to bolster apparel sales. Grain stocks on farms are higher than at this time a year ago by 11 per cent.

Building construction continues at a high rate. A contract for a 3,000,000 retail store building featured last week's permits. Permits were issued for 40 residences. Road machinery sales have increased. Activity of the State highway department and county officials is stimulating road work. Activity is increasing on the waterfront. Cargo shipments total larger than they did in earlier weeks. Lumber trade with the Orient is increasing. Automobile sales during the week ended March 16 totaled 385 vehicles, valued at \$326,373, against 397 cars, worth \$362,544 during the week previous.

DOMINION OF CANADA

MONTREAL.—The drop to somewhat frigid atmospheric conditions this week has not affected the general trade movement nor impaired the anticipations generally held with regard to a gradually growing activity. The harbor shows a considerable amount of bustle in preparation for the near at-hand opening of navigation, first arrivals from sea being timed for about March 20. Grocery men report a satisfactory seasonable distribution, with no marked changes in values. The strong advance of last week in refined sugars is firmly held, and there has been some further sympathetic upward movement in molasses. Orders from travelers in the dry goods line show some gain in volume as compared with last month, and with more favorable weather would doubtless show further improvement. The situation with regard to the cotton industry is creating more or less discussion. It is yet premature to closely diagnose the effect of the modified tariff, but it appears to be the impression in some well-informed quarters that

the changes will not substantially affect existing conditions. It is naturally expected that there may be increased competition from British and American mills, more particularly from the latter, but the local companies are prepared to face the situation. It is expected that the volume of domestic production will not be materially reduced. The three prominent local companies have already issued new price lists. The all-around reductions do not exceed 5 per cent. The company at Three Rivers, specializing in the finer lines, formerly altogether imported, such as muslins, lawns, nainsooks and mercerized lines, will be benefited by concessions on fine yarns. Remittances are favorably spoken of in the majority of cases.

QUEBEC.—In general, the week's trade has been of moderate proportions, though there are signs of active preparation to handle the Easter business. It is now reported that a heavy fall of snow may cause another loss in several counties by affecting adversely the maple sugar industry. Shoe manufacturers continue to operate on fair schedules. At least six ocean liners are due to arrive at this port on April 22. Plans now are being perfected, it is said, to establish a new service this year, with liners running regularly from this port to New York and Boston.

Business Conditions at Gloversville

GLOVERSVILLE.—A canvass of the glove manufacturing business covering Fulton County, which is recognized as the glove center of the United States, indicates that the total volume for 1927 exceeded by about 20 per cent. that of 1926. If November and December had continued cold, the total increase would have been even larger. It is generally admitted, however, that net profit was not as much in previous years.

Business was active, with 100 per cent. employment from July, 1926, to October, 1927, but since then there has been a slowing up, and some unemployment. Orders for Fall shipments are coming in, but only a small percentage of the mills are busy on Spring orders. It is noted that there is an increased demand, or preference, for ladies' lightweight leather gloves of medium price.

Tanners and leather manufacturing plants are busy on both glove leather and fancy colored skins for the coat trade. Knitting mills formerly employing both day and night shifts have, in practically all instances, discontinued the night force.

There is a good demand for lumber, hardware and kindred building materials. Except for "Sales" of various advertised types, retail trade is quiet and collections, in general, are slow. Both national and savings banks, however, show increased deposits.

Notes of Miscellaneous Markets

Of late, there has been a slightly better demand for turpentine, although numerous buyers have been holding off, in the hope of being able to secure concessions. Sellers, however, believe that with the season for outdoor work practically here, consumptive requirements are certain to increase, and they are maintaining prices with considerable confidence.

Lard oils developed a rising tendency this week, responding to increased buying in some quarters, and sentiment among dealers is more cheerful than for some time.

Quiet conditions are the rule in the local spice market, grinders still operating on a hand-to-mouth basis and taking only very small amounts to meet current requirements. The recent moderate reaction in prices failed to stimulate business to any appreciable extent; though further concessions have been extremely slight, the tone on practically all varieties is easy.

Local supplies of rice are being steadily depleted, and, as a firmer feeling is reported to be developing in the South, some dealers here are said to be contemplating an advance in quotations. Consumptive demand is well maintained, and this condition is holding prices very firm.

Molasses is moving steadily in small amounts to meet current needs, with supplies about equal to requirements. Little change, if any, from this condition is anticipated in the near future, and no price movement of importance is looked for.

Last week's active buying of cocoa apparently provided manufacturers with a sufficient supply for the present, as demand since then has been comparatively quiet, but there is still a steady movement in small amounts. As importers look for renewed activity in the near future, prices are firmly maintained.

Crude Oil Output Declines

DAILY average gross crude oil production in the United States for the week ended March 24 was 2,387,000 barrels, compared with 2,388,600 barrels for the preceding week, a decrease of 1,600 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,769,000 barrels, compared with 1,779,100 barrels, a decrease of 10,100 barrels.

Although California and Kansas showed increases of 8,500 and 1,150 barrels respectively, they were more than offset by declines in Oklahoma of 7,550 barrels and in Coastal Texas of 2,800 barrels. Montana was the only district in which no change was shown.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended March 24 totaled 1,579,000 barrels, a daily average of 225,571 barrels. This compares with 1,831,000 barrels, a daily average of 261,571 barrels for the week ended March 17 and a daily average of 227,571 barrels for the four weeks ended March 24.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended March 24 totaled 234,000 barrels, a daily average of 33,428 barrels, against 158,000 barrels, a daily average of 22,572 barrels for the week ended March 17 and a daily average of 46,714 barrels for the four weeks ended March 24.

Freight Traffic Continues Smaller

REVENUE freight loadings for the week ending March 17 totaled 942,086 cars, the American Railway Association announced this week.

Compared with the preceding week, this was a decrease of 9,467 cars. Decreases were reported in commodities other than merchandise and less than car-lot freight, miscellaneous and livestock, all of which reported increases.

The total for the week was a decrease of 59,846 cars below 1927 and of 34,932 compared with 1926, while the current statement

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1928.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Jay C. Welsh, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Jay C. Welsh, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent. or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of R. G. DUN & Co., composed of Robert Dun Douglass, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles F. Tuttle, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JAY C. WELSH,

Business Manager.

Sworn to and subscribed before me this 21st day of March, 1928.

[Seal]

PETER R. GATENS,

Notary Public No. 34, New York County. (My commission expires March 30, 1928.)

shows that miscellaneous freight totaled 361,284 cars, a decrease of 10,013 under 1927, but 7,537 above 1926.

Coal totaled 160,365 cars, a decrease of 45,854 below 1927 and 22,840 below 1926.

Grain and grain products amounted to 44,418 cars, an increase of 6,557 over 1927 and 3,936 above 1926. In the Western districts alone, grain and grain products totaled 30,959 cars, an increase of 7,420 above 1927.

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting of the stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-third day of April, 1928, at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday, April 6th, 1928, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

Livestock amounted to 29,218 cars, an increase of 2,247 above last year but 228 under 1926. In the Western districts alone livestock totaled 23,012 cars, an increase of 2,243 over 1927.

Loading of merchandise less-than-car-load freight totaled 260,433 cars, a decrease of 4,245 below 1927 and 5,205 under 1926.

Forest products amounted to 67,136 cars, 4,654 below 1927 and 12,104 under 1926.

Ore totaled 8,138 cars, 2,517 under 1927 and 2,803 below 1926.

Coke amounted to 11,094 cars, 1,067 below 1927 and 3,225 below 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except Eastern, Allegheny and Southern reported increases compared with two years ago.

The following table shows the car-loadings for the week ended March 17, compared with previous weeks in this and preceding years:

	1928	1927	1926	1925
Mar. 17....	942,086	1,001,932	987,018	911,481
Mar. 10....	951,533	1,000,754	967,425	926,119
Mar. 3....	959,537	989,863	965,009	932,044
Feb. 25....	869,590	918,858	912,935	864,096
Feb. 18....	887,891	954,794	932,281	925,886

Rise in Discounted Bills

THE consolidated statement of condition of the Federal Reserve banks on March 28, made public by the Federal Reserve Board, shows increases of \$47,100,000 in holdings of discounted bills, \$13,400,000 in bills bought in open market, \$600,000 in United States securities, \$34,900,000 in member bank reserve deposits and \$1,600,000 in Federal Reserve note circulation, while cash reserves declined \$15,300,000. Total bills and securities were \$61,600,000 above the amount held on March 21.

The principal changes in holdings of discounted bills during the week by Federal Reserve banks were increases of \$71,600,000 and \$12,600,000 at New York and Boston, respectively, and decreases of \$14,500,000 at San Francisco, \$9,800,000 at Chicago, \$4,900,000 at St. Louis and \$3,900,000 at Cleveland. The system's holdings of bills bought in open market increased \$13,400,000 and of certificates of indebtedness \$10,400,000, while holdings of United States bonds were \$1,600,000 and of Treasury notes, \$8,200,000 below the previous week's totals.

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